
Finance Committee

HB 1092

Brief Description: Concerning change of valuation notices.

Sponsors: Representatives Takko, Blake, Simpson and Moeller.

Brief Summary of Bill

- Eliminates the requirement that the property tax valuation change notice show the land and improvement value separately.

Hearing Date: 1/20/09

Staff: Joseph Archuleta (786-7192)

Background:

All real and personal property in this state is subject to property tax each year based on its value unless a specific exemption is provided by law. The county assessor determines assessed value for each property. Property subject to property tax is assessed at its true and fair value. In most cases, this is the market value in the property's highest and best use. The values are set as of January 1. These values are then used for determining property bills to be collected in the following year.

County assessors establish new assessed values on a regular revaluation cycle. The length of revaluation cycles vary by county. Currently, nineteen counties revalue property every four years, one county every three years and one county every two years. For these counties, a proportionate share of the county properties are revalued during each year of the cycle while the other individual property values within the county remain unchanged during the intervening years of the revaluation cycle. Eighteen counties in Washington revalue annually based on market value statistical data.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

When the assessor changes the property value they provide the property owner with a notice of the change. The change notice displays the prior and new value as well as, separately listing the land and improvement values.

Summary of Bill:

The property valuation change notice no longer must show the land and improvement value separately

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.